

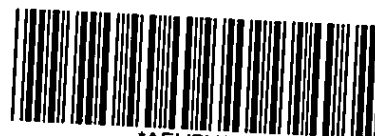
Company Registration No. 1461357 (England and Wales)

ANAIID ESTATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

Jeffreys Henry LLP

**Finsgate
5-7 Cranwood Street
London
EC1V 9EE**

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ANAIID ESTATES LIMITED

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ANAIID ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities and review of the business

The principal activity of the company continued to be that of a property investment company

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect growth in the foreseeable future

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

The directors do not recommend payment of a preference dividend

Directors

The following directors have held office since 1 April 2006

H S Winton

R Winton

A G Winton

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company will be put to the Annual General Meeting

ANAIID ESTATES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

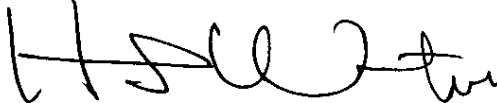
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



H S Winton

Director

18 March 2008

ANAIID ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ANAIID ESTATES LIMITED

We have audited the financial statements of Anaid Estates Limited for the year ended 31 March 2007 set out on pages 5 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ANAID ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF ANAID ESTATES LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Jeffrey Henry LLP

Chartered Accountants
Registered Auditor

18 March 2008

Finsgate
5-7 Cranwood St
London
Great Britain
EC1V 9EE

ANAIID ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover	2	127,766	74,102
Cost of sales		-	(376)
Gross profit		127,766	73,726
Administrative expenses		(210,626)	(176,795)
Operating loss	3	(82,860)	(103,069)
Other interest receivable and similar income	4	-	366
Interest payable and similar charges	5	(92,199)	(63,092)
Loss on ordinary activities before taxation		(175,059)	(165,795)
Tax on loss on ordinary activities	6	-	-
Loss for the year	14	(175,059)	(165,795)

The profit and loss account has been prepared on the basis that all operations are continuing operations

ANAIID ESTATES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Loss for the financial year		(175,059)	(165,795)
Unrealised deficit on trade investment		<u>(819,152)</u>	<u>-</u>
Total recognised gains and losses relating to the year		<u><u>(994,211)</u></u>	<u><u>(165,795)</u></u>

ANAIID ESTATES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7	887,400		907,804	
Investments	8	5,451,636		4,070,246	
		<u>6,339,036</u>		<u>4,978,050</u>	
Current assets					
Debtors	9	2,030,012		1,356,898	
Cash at bank and in hand		33,618		3,965	
		<u>2,063,630</u>		<u>1,360,863</u>	
Creditors: amounts falling due within one year	10	<u>(2,803,565)</u>		<u>(1,695,602)</u>	
Net current liabilities			<u>(739,935)</u>		<u>(334,739)</u>
Total assets less current liabilities			5,599,101		4,643,311
Creditors: amounts falling due after more than one year	11		(2,845,706)		(895,706)
Provisions for liabilities	12		<u>(214)</u>		<u>(214)</u>
			<u>2,753,181</u>		<u>3,747,391</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Revaluation reserve	14		2,553,153		3,372,305
Profit and loss account	14		199,028		374,086
Shareholders' funds	15		<u>2,753,181</u>		<u>3,747,391</u>

Approved by the Board and authorised for issue on 18 March 2008

H S Winton
Director



ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the director's report, all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents rent receivable on properties in the U K

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	50 years straight line
Fixtures, fittings & equipment	17.5% reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	20,404	20,388
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,000</u>	<u>5,000</u>

ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4	Investment income	2007	2006
		£	£
	Bank interest	-	366
		<u>-</u>	<u>366</u>
5	Interest payable	2007	2006
		£	£
	On other loans wholly repayable within five years	92,199	59,646
	On loans repayable after five years	-	3,446
		<u>92,199</u>	<u>63,092</u>
6	Taxation	£	£
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(175,059)	(165,795)
		<u>(175,059)</u>	<u>(165,795)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006: 19.00%)	(33,261)	(31,501)
		<u>(33,261)</u>	<u>(31,501)</u>
	Effects of		
	Non deductible expenses	16	270
	Depreciation add back	3,876	3,873
	Capital allowances	(26)	(46)
	Increase in tax losses	29,395	27,404
		<u>33,261</u>	<u>31,501</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

The company has estimated losses of £ 408,000 (2006: £ 325,000) available for carry forward against future trading profits

ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

7 Tangible fixed assets

	Land and buildings Freehold	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2006 & at 31 March 2007	1,006,343	9,759	1,016,102
Depreciation			
At 1 April 2006	100,122	8,176	108,298
Charge for the year	20,127	277	20,404
At 31 March 2007	120,249	8,453	128,702
Net book value			
At 31 March 2007	886,094	1,306	887,400
At 31 March 2006	906,221	1,583	907,804

The freehold properties were revalued by the directors on 31 March 1995, on the basis of an open market valuation for existing use. In the opinion of the directors, the market value of the properties have not changed during the current year. If the properties were sold at their valuations, a tax liability of approximately £90,000 (2006 - £90,000) would arise.

On an historical cost basis, the properties would have been included in the financial statements at an original cost of £697,520 (2006 - £697,520).

ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

8 Fixed asset investments

	Listed investments	Shares in participating interests	Shares in group undertakings	Total
	£	£	£	£
Cost or valuation				
At 1 April 2006	93	2,911	4,067,242	4,070,246
Additions	-	-	2,200,542	2,200,542
Revaluation	-	-	(819,152)	(819,152)
At 31 March 2007	93	2,911	5,448,632	5,451,636
Net book value				
At 31 March 2007	93	2,911	5,448,632	5,451,636
At 31 March 2006	93	2,911	4,067,242	4,070,246

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Anaid Holdings Ltd	England and Wales	Ordinary	50
Maple Place Estates Ltd	England and Wales	Ordinary	100
4m Investments Ltd	England and Wales	Ordinary	100
Participating interests			
Mindgrange Investments Ltd	England and Wales	Preference	100
Anaid Investments Ltd	England and Wales	Preference	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves	Profit for the year
	2007	2007
	£	£
Anaid Holdings Ltd	6,496,182	(270,869)
Maple Place Estates Ltd	238,575	(1,077)
4m Investments Ltd	2,195,841	31,646
Mindgrange Investments Ltd	2,194,913	(1,099)
Anaid Investments Ltd	1,343,855	(45,459)

There is a liability for unpaid share capital in respect of Anaid Holdings Limited amounting to £58,720

ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

9 Debtors	2007	2006
	£	£
Amounts owed by subsidiary undertakings	1,339,208	336,014
Corporation tax	149,754	218,110
Other debtors	512,909	785,458
Prepayments and accrued income	28,141	17,316
	<u>2,030,012</u>	<u>1,356,898</u>
10 Creditors amounts falling due within one year	2007	2006
	£	£
Amounts owed to subsidiary undertakings	117,404	117,904
Amounts owed to participating interests	1,235,241	1,235,741
Corporation tax	903	69,360
Other taxes and social security costs	39,508	8,971
Other creditors	1,347,789	237,114
Accruals and deferred income	62,720	26,512
	<u>2,803,565</u>	<u>1,695,602</u>

Within other creditors is a loan of £1,100,000 due to Tallyspace Limited repayable on 31 March 2008. This amount is secured by a charge over the freehold land at 39-45 New Road Gravesend held by the subsidiary company, 4M Investments Limited.

ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

11 Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loans	<u>2,845,706</u>	<u>895,706</u>
Analysis of loans		
Wholly repayable within five years	<u>3,945,706</u>	<u>895,706</u>
	3,945,706	895,706
Included in current liabilities	<u>(1,100,000)</u>	<u>-</u>
	<u>2,845,706</u>	<u>895,706</u>

The bank loans are secured by way of legal charge over the following company's property

95 - 97 Crawford street, London, W1
72 - 92 Queens Road
48 Park Road Southport Lancashire
9 Alwyn Gardens Hendon, NW4
The square Barham, Sussex PO22

These loans are repayable on demand

12 Provisions for liabilities and charges

Deferred tax
liability
£

Balance at 1 April 2006 & at 31 March 2007

214

The deferred tax liability is made up as follows

	2007 £	2006 £
Accelerated capital allowances	<u>214</u>	<u>214</u>

ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

13 Share capital	2007 £	2006 £
Authorised		
10,000 Ordinary shares of 1p each	100	100
900 10% non-cumulative preference shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
10,000 Ordinary shares of 1p each	100	100
900 10% non-cumulative preference shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>

The preference shareholders have priority to any profits which the company may determine to distribute and are entitled to a non-cumulative preferential dividend at the rate of 10% per annum. On return of capital, the preference shareholders have the right to receive the amount paid up on the shares.

In addition, they have the right to share in any surpluses in excess of £1,000,000 pari passu with the ordinary shareholders. The preference shareholders do not have the right to receive notice of or to vote at General Meetings of the company.

14 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2006	3,372,305	374,087
Loss for the year	-	(175,059)
Revaluation during the year	(819,152)	-
Balance at 31 March 2007	<u>2,553,153</u>	<u>199,028</u>

15 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss for the financial year	(175,059)	(165,795)
Other recognised gains and losses	(819,152)	-
Net depletion in shareholders' funds	(994,211)	(165,795)
Opening shareholders' funds	<u>3,747,391</u>	<u>3,913,186</u>
Closing shareholders' funds	<u>2,753,181</u>	<u>3,747,391</u>

ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

16 Contingent liabilities

There was an unlimited guarantee to Anglo Irish Bank Corporation Plc in respect of the subsidiary company Anaid Holdings Limited. At the 31 March 2007 the liability was £314,120 (2006 - £308,750)

17 Directors' emoluments	2007 £	2006 £
Emoluments for qualifying services	<u>24,422</u>	<u>23,972</u>

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Administration	<u>5</u>	<u>5</u>

Employment costs	2007 £	2006 £
Wages and salaries	125,983	91,586
Social security costs	<u>13,110</u>	<u>10,377</u>
	<u>139,093</u>	<u>101,963</u>

19 Control

The company is controlled by H S Winton by virtue of the fact that he is trustee of a settlement that owns the entire ordinary share capital of the company

ANAIID ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

20 Related party transactions

The company had the following balances at year end as a result of transactions made during the year in the ordinary course of business, with related parties

	2007 £	2006 £
Companies in which the directors have a material interest		
High Street Holdings Limited	(112,652)	(100,717)
Winton Associates Limited	(11,914)	(11,914)
	<u> </u>	<u> </u>
Loans with directors		
HS Winton	878	293,839
A Winton	127,763	121,123
M Winton (close relation of director)	384,268	370,496
	<u> </u>	<u> </u>
Loans with participating entities		
S Winton Settlement	(116,850)	(118,110)
	<u> </u>	<u> </u>
Subsidiaries		
4M Investments Limited	771,070	-
Anaid Holdings Limited	568,138	336,014
	<u> </u>	<u> </u>
Participating Interests.		
Mindgrange Investments Limited	(341,935)	(342,435)
Anaid Investments Limited	(893,306)	(893,306)
Maple Place Estates Limited	(117,404)	(117,904)
	<u> </u>	<u> </u>

There were no terms as to interest or repayment in respect of these balances